

§ 1408. Resources exemption

Interests of individual Indians in trust or restricted lands shall not be considered a resource, and up to \$2,000 per year of income received by individual Indians that is derived from such interests shall not be considered income, in determining eligibility for assistance under the Social Security Act [42 U.S.C. 301 et seq.] or any other Federal or federally assisted program.

(Pub. L. 93-134, § 8, as added Pub. L. 97-458, § 4, Jan. 12, 1983, 96 Stat. 2514; amended Pub. L. 103-66, title XIII, § 13736(a), Aug. 10, 1993, 107 Stat. 663.)

REFERENCES IN TEXT

The Social Security Act, referred to in text, is act Aug. 14, 1935, ch. 531, 49 Stat. 620, as amended, which is classified generally to chapter 7 (§ 301 et seq.) of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see section 1305 of Title 42 and Tables.

AMENDMENTS

1993—Pub. L. 103-66 inserted “, and up to \$2,000 per year of income received by individual Indians that is derived from such interests shall not be considered income,” after “resource”.

EFFECTIVE DATE OF 1993 AMENDMENT

Section 13736(b) of Pub. L. 103-66 provided that: “The amendment made by this section [amending this section] shall take effect on January 1, 1994.”

CHAPTER 17—FINANCING ECONOMIC DEVELOPMENT OF INDIANS AND INDIAN ORGANIZATIONS**GENERAL PROVISIONS**

- | | |
|---------------------------------|--|
| Sec.
1451.
1452.
1453. | Congressional declaration of policy.
Definitions.
Assistance or activities of other Federal agencies unaffected. |
|---------------------------------|--|

SUBCHAPTER I—INDIAN REVOLVING LOAN FUND

- | | |
|---|---|
| 1461.
1462.
1463.
1464.
1465.
1466.
1467.
1468.
1469. | Administration as single Indian Revolving Loan Fund sums from diverse sources; availability of fund for loans to Indians and for administrative expenses.
Economic development; educational loans; limitation of loans to or investments in non-Indian organizations.
Repayment of loan; financing from other sources.
Maturity of loans; interest rate; interest deferral on educational loans.
Modification of amount of loan and document securing loan in collection of loan or in best interests of the United States.
Land and personal property title.
Security for loan; assignment of securities; reasonable assurance of repayment.
Authorization of appropriations.
Rules and regulations. |
|---|---|

SUBCHAPTER II—LOAN GUARANTY AND INSURANCE

- | | |
|---|---|
| 1481.
1482.
1483.
1484.
1485. | Loan guaranties and insurance.
Premium charges; deposits in Indian Loan Guaranty and Insurance Fund.
Interest rate.
Application for loan; approval by Secretary; issuance of certificate; limitations on amount of loans to individual Indians or economic enterprises; review by Secretary.
Sale or assignment of loans and underlying security. |
|---|---|

- | | |
|--|---|
| Sec.
1486.
1487.
1488.
1489.
1490.
1491.
1492.
1493.
1494.
1495.
1496.
1497.
1497a.
1498.
1499. | Loans ineligible for guaranty or insurance.
Loans eligible for insurance.
Lenders authorized to make loans; decrease or increase of liability under the guaranty.
Loans made by certain financial institutions without regard to limitations and restrictions of other Federal statutes with respect to certain particulars.
Maturity of loans.
Defaults; written notification; pro rata payments; subrogation and assignment rights of Secretary; cancellation of uncollectable portion of obligations; forbearance for benefit of borrower; interest or charges cessation date.
Claims for losses; submission to Secretary; reimbursement; single and aggregate loss limitations, conditions; assignment of note or judgment; collection or cancellation by Secretary; interest or charges cessation date.
Loan refusal; conditions; prohibition against acquisition of additional loans; payment of claims on loans made in good faith.
Evidence of eligibility of loan for and amount of guaranty or insurance; defenses and partial defenses against original lender.
Land and personal property titles.
Powers of Secretary; finality of financial transactions and property acquisitions, management, and dispositions.
Indian Loan Guaranty and Insurance Fund.
Supplemental surety bond guarantee.
Rules and regulations.
Limitation on guarantee of debt issues; approval of bond issue sale. |
|--|---|

SUBCHAPTER III—INTEREST SUBSIDIES AND ADMINISTRATIVE EXPENSES

- | | |
|----------------|--|
| 1511.
1512. | Interest subsidies; rules and regulations.
Authorization of appropriations for interest payments. |
|----------------|--|

SUBCHAPTER IV—INDIAN BUSINESS GRANTS

- | | |
|----------------------------------|--|
| 1521.
1522.
1523.
1524. | Indian Business Development Program; establishment; statement of purpose.
Conditions.
Authorization of appropriations.
Rules and regulations. |
|----------------------------------|--|

SUBCHAPTER V—MISCELLANEOUS PROVISIONS

- | | |
|----------------------------------|--|
| 1541.
1542.
1543.
1544. | Competent management and technical assistance for economic enterprises.
Agency cooperation; private contracts for management services and technical assistance.
Funds limitation for private contracts.
Additional compensation to contractors of Federal agency. |
|----------------------------------|--|

GENERAL PROVISIONS**§ 1451. Congressional declaration of policy**

It is hereby declared to be the policy of Congress to provide capital on a reimbursable basis to help develop and utilize Indian resources, both physical and human, to a point where the Indians will fully exercise responsibility for the utilization and management of their own resources and where they will enjoy a standard of living from their own productive efforts comparable to that enjoyed by non-Indians in neighboring communities.

(Pub. L. 93-262, § 2, Apr. 12, 1974, 88 Stat. 77.)

SHORT TITLE OF 2006 AMENDMENT

Pub. L. 109-221, § 1(a), May 12, 2006, 120 Stat. 336, provided that: “This Act [enacting section 494a of this